Transfer of CCITs/CITs

1417. SHRI LAJPAT RAI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the number of posts of CCITs/CITs transferred from elsewhere to the Metropolitan Cities;

(b) the justification of above transfers; and

(c) whether it is a fact that the posts in questions were in the first instance created elsewhere?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI GINGEE M. RAMACHANDRAN): (a) Nil Sir.

(b) and (c) Question does not arise.

Promotion in Income Tax Department

1418. SHRI LAJPAT RAI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that 49 officers have been promoted as Commissioners *vide* order dated 28th January, 2002 and designated as officers on Special Duty without assigning any work;

(b) if so, the reasons to issue such an order, to pay heavy salaries without assigning any work to these officers;

(c) whether the 49 posts of Additional Commissioners rendered vacant have been filled or not; and

(d) if not, the details of officers who were discharging the duties of the vacant positions especially in the months of January-February, the peak season of work load in Income Tax Department?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI GINGEE N. RAMACHANDRAN): (a) and (b) 49 officers from the grade of Additional Commissioners of Income Tax/Additional Director were promoted to the grade of Commissioner of Income Tax *vide* order dated 28.01.2002, as per the recommendations of the Departmental Promotion Committee. They performed such duties as assigned to them by the respective Administrative Chief Commissioners under whose charge they were promoted.

(c) Necessary action to fill up consequential vacancies has already been initiated.

(d) Such charges were held by officers of similar rank in addition to their own duties.

Investment in foreign debt securities by UTI

1419. SHRI KAILASH JOSHI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether UTI has planned to launch a new scheme for investing in foreign debt securities when the process of privatization is in the offing;

(b) if so, whether UTI has necessary expertise in foreign debts funds;

(c) if not, what steps Government propose to take to safeguard the interests of the investors;

(d) what are the guidelines issued for such investments and whether Mutual Fund Industries have raised any objection in this regard; and

(e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) UTI has intimated that it has examined the possibility of launching a global debt fund. The fund when launched would be managed as per SEBI Regulations by an entity with overseas fund management experience.

(d) and (e) SEBI *vide* its Circular dated 30th March, 2002 and 7th November, 2002, has issued guidelines (details are available on SEBI website www.sebi.gov.in) for investment in foreign securities by Mutual Funds. These guidelines have prescribed norms for mutual funds investing in foreign debt securities which cover due diligence, disclosure requirements, reporting to Trustees, review of performance, reporting to SEBI, application procedure etc. limits on such investments etc. SEBI has intimated that Mutual funds industry has not communicated any objection to it in this regard.

Seizure of properties by DRT

1420. SHRI KAILASH JOSHI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the details of the cases where the Debt Recovery Tribunal have passed orders to attach Government Properties after the Centre/State Governments failed to honour the outstanding loans and counter